

## **Dollar Thresholds Raised for Antitrust Filings as of February 27, 2012**

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Parties to merger and acquisition transactions meeting certain thresholds must notify the U.S. Federal Trade Commission ("FTC") and the Antitrust Division of the U.S. Department of Justice ("DOJ") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"). The FTC recently published the adjusted thresholds that will take effect on February 27, 2012 for all transactions closing on or after such date. The new thresholds are as follows:

<b>Original Threshold</b>	<b>2012 Adjusted Threshold</b>
\$10 million	\$13.6 million
\$50 million	\$68.2 million
\$100 million	\$136.4 million
\$110 million	\$150.1 million
\$200 million	\$272.8 million
\$500 million	\$682.1 million
\$1 billion	\$1.3641 billion

Under the new thresholds, a Notification and Report Form would be filed with the FTC, with a copy to DOJ, when the value of the consideration paid for the acquisition equals or exceeds \$68.2 million, and the ultimate parent of one party to the transaction holds voting securities or assets valued in excess of \$136.4 million or \$13.6 million in the aggregate, so long as the ultimate parent of the other party to the transaction has in excess of \$13.6 million or \$136.4 million, respectively, in either net annual sales or total assets. Acquisitions valued above \$272.8 million require notification irrespective of the size of the parties. The filing fees remain unchanged – \$45,000 for transactions in excess of \$68.2 million, \$125,000 for transactions of at least \$136.4 million, and \$280,000 for transactions of \$682.1 million or more.

With respect to transactions between foreign persons, the transaction will be subject to

FTC and DOJ review if the aggregate combined assets maintained in the United States by the ultimate parent entities of each party to the transaction equals or exceeds \$150.1 million, the aggregate combined sales made in the United States by the ultimate parent entities of each party to the transaction equals or exceeds \$150.1 million, or the acquisition is valued at \$272.8 million or more.

The FTC has also announced that it will be adjusting the dollar thresholds for Section 8 of the Clayton Act. Section 8 generally prohibits a person from serving as an officer or director for two competing entities if each of the competing entities has capital, surplus and undivided profits aggregating more than \$27,784,000, and each entity's sales within the competitive line of business is at least \$2,778,400.

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